

He testified before the U.S. House Agriculture Committee in May about FTX's dangers with Bankman-Fried sitting next to him. Both were clearly uncomfortable.

Duffy's written testimony was jargon but carefully laid out what he saw as deficiencies in FTX's operation compared with futures markets, which has several levels of protections against trading defaults. CME Group calls the protections its "default waterfall" on its website.

Duffy said futures trading firms hold \$173 billion to cover trading risks. FTX was proposing an algorithm that would in stages liquidate accounts depending on how prices fluctuated. "The proposal as put forth is fraught with dangers," Duffy said. He called it "risk management light" that would destabilize financial markets beyond crypto.

Since that hearing, the FTX story has gotten worse. Federal prosecutors have charged Bankman-Fried with running a brazen scheme to apply customer funds toward real estate purchases and political contributions and to cover losses at Alameda Research, a crypto hedge fund he founded. Bankman-Fried has admitted his operations lacked basic financial controls but denied an intent to defraud.

Ray, who worked on the Enron case, described the alleged fraud as years in the making.

Why do people fall for this stuff? Chalk it up to ego, lazy due diligence and that bane of money managers, the fear of missing out.

Investors and regulators should have taken to heart Duffy's clear-eyed Chicago view. Tending bar and making your mark on the old trading floors can qualify you to spot trouble ahead.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Mr. DURBIN. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Michigan.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. PETERS. Mr. President, I ask unanimous consent that at a time to be determined by the majority leader, in consultation with the Republican leader, the Senate proceed to executive session to consider Calendar No. 1194, Robert Harley Shriver III, of Virginia, to be Deputy Director of the Office of Personnel Management; that there be 10 minutes for debate, equally divided in the usual form, on the nomination; that upon the use or yielding back of time, the Senate vote on the nomination without intervening action or debate; that if confirmed, the motion to reconsider be considered made and laid upon the table; that the President be immediately notified of the Senate's action; and that the Senate resume legislative session.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The Senator from Michigan.

NOMINATION OF RICHARD L. REVEZS

Mr. PETERS. Mr. President, shortly, I will ask unanimous consent to confirm Richard L. Revesz to be the Administrator of the Office of Information and Regulatory Affairs, or OIRA, within the Office of Management and Budget.

While OIRA is a small, relatively unknown office in the Federal Govern-

ment, it manages Federal rules and regulations that have very real impacts on Americans' daily lives. The decisions OIRA makes can affect everything from repairing roads and bridges to funding K-12 schools and protecting our air and drinking water.

Mr. Revesz is a nationally recognized expert in environmental and regulatory policy and is well qualified to lead OIRA. He currently serves as the AnBryce professor of law and dean emeritus at the New York University School of Law, and his scholarship has focused on regulatory policy, modernizing the regulatory process, improving cost-benefit analysis, and ensuring greater transparency and participation in the rulemaking process.

As Administrator, Mr. Revesz will be responsible for ensuring the Office provides transparency into regulatory decisions and promoting public participation in the rulemaking process.

Mr. Revesz received bipartisan support in committee and has the support of former OIRA Administrators who served under Presidents of both parties.

I urge my colleagues to join me in confirming Mr. Revesz to this important role today.

UNANIMOUS CONSENT REQUEST—EXECUTIVE CALENDAR

Mr. President, I ask unanimous consent that the Senate consider the following nomination: Calendar No. 1195, Richard L. Revesz to be Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget; that the Senate vote on the nomination without intervening action or debate; that if confirmed, the motion to reconsider be considered made and laid upon the table; and that the President be immediately notified of the Senate's action.

The ACTING PRESIDENT pro tempore. Is there objection?

The Senator from West Virginia.

Mrs. CAPITO. Mr. President, in reserving the right to object, I rise today to speak on the nomination of Richard L. Revesz to serve as Administrator of the Office of Information and Regulatory Affairs, Office of Management and Budget.

Mr. Revesz has repeatedly voiced support for the Clean Power Plan developed by the Obama administration. The Environmental Protection Agency designed that overreaching regulation to shut down the coal industry by shifting power generation away from reliable energy sources. The regulation was part of the Obama administration's War on Coal. That war devastated many communities in my State of West Virginia.

This year, the Supreme Court held it was unlawful in the landmark case of West Virginia v. EPA. Mr. Revesz submitted an amicus brief in that case to oppose West Virginia's position and argue against the interpretation of the major questions doctrine that the Supreme Court ultimately adopted.

Mr. Revesz's well-documented approach to regulation, including his sup-

port for the Clean Power Plan, demonstrates he is not the right person to get the administration's policies on a reasonable track; therefore, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

The Senator from Michigan.

ORDER OF BUSINESS

Mr. PETERS. Mr. President, I ask unanimous consent that the Senate vote on confirmation of the Rumbaugh nomination at 12:15 p.m. today; that if confirmed, the motion to reconsider be considered made and laid upon the table; that the President be immediately notified of the Senate's action; finally, that following the vote, the Senate recess until 2:15 p.m.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

Mr. PETERS. Mr. President, for the information of Senators, in addition to the 12:15 p.m. vote, we expect a rollcall vote on going to the omnibus message at approximately 2:30 p.m. today.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Republican whip.

CONGRATULATING THE SOUTH DAKOTA STATE UNIVERSITY FOOTBALL TEAM

Mr. THUNE. Mr. President, I want to begin this morning by congratulating the South Dakota State University football team on an incredible win Saturday in Brookings, SD. I happened to be on hand for this great event.

Thanks to their great performance in Saturday's game, which included five scores in their first five possessions, the Jackrabbits are headed to the FCS National Championship for the second time in three seasons.

Saturday's win is the latest in a banner season for the Jacks, who have gone 13 and 1 and won the Missouri Valley Conference to become the No. 1 seed in the FCS playoffs.

Of course, Saturday's game would not have been possible without the men and women who worked to clear the roads around Brookings, and the volunteers and staff who cleared the field and seats after a major snowstorm last week.

When the game got underway, temperatures were in the single digits, not including the windchill. When you add in the windchill, it was well below zero.

I am grateful for the hard work of all the staff who made it possible, which allowed, by the way, literally thousands of people—thousands of Jacks fans, like me—to be there to cheer on our team. Remarkably, in spite of the conditions, there was a great crowd on hand to see this historic win.

I am looking forward to rooting for the Jacks next month when they take on the North Dakota State University Bison in the championship game in Frisco, TX, where, hopefully, it will be a little warmer than 9 degrees.

FIFTH ANNIVERSARY OF THE TAX CUTS AND JOBS ACT

Mr. President, December 22 will mark the fifth anniversary of the signing of the Tax Cuts and Jobs Act. It has been

5 years since Republicans reformed the Tax Code to allow Americans to keep more of their hard-earned money, 5 years since we modernized the Tax Code to encourage businesses to invest in America and create good-paying jobs here, and 5 years since our economy started to rebound after years of stagnant wages and growth.

Republicans know that government doesn't create jobs and that Washington can't legislate prosperity. But government can certainly get in the way of prosperity, and before tax reform, too often our Tax Code was getting in the way. It was taking too much money from Americans' paychecks. It was making it difficult for businesses—large and small—to create jobs, increase wages, and grow. And it contained perverse incentives for companies to park profits abroad and avoid manufacturing things here in the United States.

Republicans knew things needed to change, and so we set to work to reform our Tax Code to put more money in American families' pockets and to help grow our economy.

We lowered tax rates across the board and simplified the Tax Code so that hard-working Americans would pay less in taxes and spend less time filling their forms out every April. We lowered tax rates for owners of small- and medium-sized businesses, farms, and ranches, and made it easier for them to recover the cost of investing in their businesses, which in turn freed up cash for them to invest in their operations and their workers.

We lowered our Nation's sky-high corporate tax rate—which prior to the Tax Cuts and Jobs Act, was the highest corporate tax rate in the developed world—to make American businesses more competitive in the global economy and empower them to invest in wages and benefits for their workers. And we modernized our international tax system so that American businesses would no longer be operating at a disadvantage next to their foreign counterparts.

And it worked. It worked. In the wake of the Tax Cuts and Jobs Act, wages and incomes for American workers grew. Unemployment fell to a 50-year low. The poverty rate fell to the lowest level ever recorded. African Americans and Hispanic Americans saw record-low rates of poverty and unemployment. The income gap narrowed. Business investment increased. Companies created new jobs, and they invested in their employees. And they opened new opportunities for American workers by moving production and capital into the United States.

Tax reform also spelled an end to the wave of companies moving their headquarters out of the United States. Prior to tax reform, there was a growing trend of corporate inversions, which is tax-speak for companies picking up and moving their legal headquarters offshore. And that was due to our dysfunctional Tax Code. Since tax

reform, there hasn't been a single U.S. corporate inversion.

Let me repeat that. Since tax reform, there hasn't been a single U.S. corporate inversion, which means more jobs and opportunities for workers here at home.

Contrary to claims that tax reform mostly benefited the wealthy, it was actually lower and middle-income Americans who saw the greatest benefits. In fact, the top 1 percent of taxpayers are paying a greater share of taxes today than they were before tax reform. And I haven't even mentioned the fact that tax reform has helped result in record-high revenues for the Federal Government.

Unfortunately, we were not able to make all of the tax reforms in the Tax Cuts and Jobs Act permanent, and some provisions have already begun to expire.

One important pro-growth provision on its way to phaseout is bonus depreciation. Manufacturers, farmers and ranchers, and several other industries have relied on the Tax Cuts and Jobs Act's bonus appreciation provision, which allows them to immediately deduct the full cost of investment and short-term assets, such as machinery and equipment. The bonus depreciation will soon begin to phase down, making new investment in productive equipment a more expensive proposition for businesses of all sizes.

Extending the bonus depreciation provision—or better yet, making it permanent—would not only provide certainty to American businesses; it would create tens of thousands of new jobs, increase wages, and grow our economy by making it easier for businesses to invest and expand. And it would have even more of an impact in today's high inflation environment, where investment dollars are going a lot less far than they used to.

In addition, under the Tax Cuts and Jobs Act, this year, businesses lost their ability to fully expense research and development costs in the year they incur them. Full R&D expensing is beneficial to many businesses, but it is especially important for manufacturers and for high-tech industries, where cutting-edge research and development is critical for innovation and continued leadership in these fields. For the sake of American workers and American industry, we should restore full R&D expensing.

At the end of 2025, many of the lower tax rates for working families and small businesses will expire. Middle-income families who received a tax cut the year following tax reform will see a tax hike in 2026 if middle-income tax cuts are not extended or made permanent.

Also, at the end of 2025, the increased death tax exemption level is set to expire, leaving more family farms and small businesses subject to this punitive tax.

I have seen the consequences of the death tax when a family has to sell

their farm, ranch, or small business because they don't have enough cash to pay this massive tax on their loved one's life's work. I hope that we will not only extend the increased death tax exemption level but will permanently eliminate this unfair tax.

Tax reform worked. It worked for American families. It worked for farmers and ranchers. And it worked for American businesses. Allowing key elements of tax reform to expire would reduce opportunity and raise taxes for hard-working Americans at a time when their pocketbooks are already strained, thanks to the historic inflation crisis the Democrats have helped to create.

I hope that my colleagues across the aisle will recognize this and work with Republicans to permanently extend the expired provisions of the Tax Cuts and Jobs Act and continue efforts to make the tax code simpler, fairer, and more competitive.

The President likes to talk about giving families "a little breathing room." There is no better way to give families breathing room than by allowing them to keep more of their hard-earned money.

I hope the President will take an honest look at the success of the Tax Cuts and Jobs Act and come out in support of making these pro-growth policies permanent.

I am disappointed that my Democrat colleagues recently chose to forgo the chance to extend full R&D expensing and 100 percent bonus depreciation in the year-end funding bill. Extending these should be a no-brainer. Democrats should not be holding these essential business credits hostage to a partisan agenda.

Tax reform helped create an economic environment that encouraged growth and set the American people up for new opportunities, higher wages, and a more secure future. It is time to build on these successes and extend the benefits of the Tax Cuts and Jobs Act for the long term.

I yield the floor.

The PRESIDING OFFICER (Mr. PADILLA). The Senator from Mississippi.

REMEMBERING MIKE LEACH

Mrs. HYDE-SMITH. Mr. President, I come to the floor today to pay tribute to a very special man who was held dear by many Mississippians, Mississippi State University head coach Mike Leach, who passed away on December 12, 2022.

Today, thousands of Mississippians and people from across the country will gather in Starkville to celebrate the life of Mike Leach, who began his coaching at Mississippi State in 2020.

Coach Leach's quirkiness, youthful spirit, and dynamic coaching style immediately endeared him to football fans across my State. His likeable and unique personality broke barriers among schools. Whether you were cheering for Mississippi State, Jackson State, Ole Miss, Southern, or any other